

will and would not comport with the Democrats' public statements promising transparency and accountability; and

Whereas under the leadership of Speaker Pelosi and the Democrat majority, and largely due to the current trends of Government expansion and freedom retrenchment, the American people have lost confidence with their elected officials, and that faith must be restored: Now, therefore be it

Resolved, That the House of Representatives—

(1) reaffirms the principle expressed in the Declaration of Independence that governments "[derive] their just powers from the consent of the governed";

(2) recognizes the fundamental importance of trust existing between the American people and their elected officials;

(3) confirms that adhering to the will of the people is imperative to upholding public trust;

(4) states that the American people deserve to know where their current elected officials stand on key legislative issues before Election Day;

(5) states that delaying controversial, unpopular votes until after the election gives false impressions to voters and deliberately hides the true intentions of the majority, while denying voters the ability to make fully informed choices on Election Day; and

(6) pledges not to assemble on or between the dates of November 2, 2010 and January 3, 2011, except in the case of an unforeseen, sudden emergency requiring immediate action from Congress.

□ 1620

The SPEAKER pro tempore. Under rule IX, a resolution offered from the floor by a Member other than the majority leader or the minority leader, as a question of the privileges of the House, has immediate precedence only at a time designated by the Chair within 2 legislative days after the resolution is properly noticed.

Pending that designation, the form of the resolution noticed by the gentleman from Georgia will appear in the RECORD at this point.

The Chair will not at this point determine whether the resolution constitutes a question of privilege. That determination will be made at the time designated for consideration of the resolution.

CONTINUATION OF NATIONAL EMERGENCY WITH RESPECT TO ACTIONS OF CERTAIN PERSONS TO UNDERMINE SOVEREIGNTY OF LEBANON OR ITS DEMOCRATIC PROCESSES AND INSTITUTIONS—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 111-136)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the

President publishes in the Federal Register and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the Federal Register for publication the enclosed notice stating that the national emergency declared with respect to the actions of certain persons to undermine the sovereignty of Lebanon or its democratic processes and institutions is to continue in effect beyond August 1, 2010.

While there have been some recent positive developments in the Syrian-Lebanese relationship, continuing arms transfers to Hizballah that include increasingly sophisticated weapons systems serve to undermine Lebanese sovereignty, contribute to political and economic instability in the region, and continue to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For these reasons, I have determined that it is necessary to continue the national emergency declared on August 1, 2007, to deal with that threat and the related measures adopted on that date to respond to the emergency.

BARACK OBAMA.

THE WHITE HOUSE, JULY 29, 2010.

INVESTING IN AMERICAN JOBS AND CLOSING TAX LOOPHOLES ACT OF 2010

Mr. LEVIN. Mr. Speaker, pursuant to House Resolution 1568, I call up the bill (H.R. 5893) to amend the Internal Revenue Code of 1986 to create jobs through increased investment in infrastructure, to eliminate loopholes which encourage companies to move operations offshore, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5893

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Investing in American Jobs and Closing Tax Loopholes Act of 2010".

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; amendment of 1986 Code; table of contents.

TITLE I—INFRASTRUCTURE INCENTIVES

Sec. 101. Extension of Build America Bonds.

Sec. 102. Exempt-facility bonds for sewage and water supply facilities.

Sec. 103. Extension of exemption from alternative minimum tax treatment for certain tax-exempt bonds.

Sec. 104. Extension and additional allocations of recovery zone bond authority.

Sec. 105. Allowance of new markets tax credit against alternative minimum tax.

Sec. 106. Extension of tax-exempt eligibility for loans guaranteed by Federal home loan banks.

Sec. 107. Extension of temporary small issuer rules for allocation of tax-exempt interest expense by financial institutions.

TITLE II—EMERGENCY FUND FOR JOB CREATION AND ASSISTANCE

Sec. 201. Extension of the Emergency Fund for Job Creation and Assistance.

TITLE III—FOREIGN PROVISIONS

Sec. 301. Rules to prevent splitting foreign tax credits from the income to which they relate.

Sec. 302. Denial of foreign tax credit with respect to foreign income not subject to United States taxation by reason of covered asset acquisitions.

Sec. 303. Separate application of foreign tax credit limitation, etc., to items resourced under treaties.

Sec. 304. Limitation on the amount of foreign taxes deemed paid with respect to section 956 inclusions.

Sec. 305. Special rule with respect to certain redemptions by foreign subsidiaries.

Sec. 306. Modification of affiliation rules for purposes of rules allocating interest expense.

Sec. 307. Termination of special rules for interest and dividends received from persons meeting the 80-percent foreign business requirements.

Sec. 308. Source rules for income on guarantees.

Sec. 309. Limitation on extension of statute of limitations for failure to notify Secretary of certain foreign transfers.

TITLE IV—BUDGETARY PROVISIONS

Sec. 401. Paygo compliance.

Sec. 402. Time for payment of corporate estimated taxes.

TITLE I—INFRASTRUCTURE INCENTIVES

SEC. 101. EXTENSION OF BUILD AMERICA BONDS.

(a) IN GENERAL.—Subparagraph (B) of section 54AA(d)(1) is amended by striking "January 1, 2011" and inserting "January 1, 2013".

(b) EXTENSION OF PAYMENTS TO ISSUERS.—

(1) IN GENERAL.—Section 6431 is amended—
(A) by striking "January 1, 2011" in subsection (a) and inserting "January 1, 2013"; and

(B) by striking "January 1, 2011" in subsection (f)(1)(B) and inserting "a particular date".

(2) CONFORMING AMENDMENTS.—Subsection (g) of section 54AA is amended—

(A) by striking "January 1, 2011" and inserting "January 1, 2013"; and

(B) by striking "QUALIFIED BONDS ISSUED BEFORE 2011" in the heading and inserting "CERTAIN QUALIFIED BONDS".

(c) REDUCTION IN PERCENTAGE OF PAYMENTS TO ISSUERS.—Subsection (b) of section 6431 is amended—

(1) by striking "The Secretary" and inserting the following:

"(1) IN GENERAL.—The Secretary";

(2) by striking "35 percent" and inserting "the applicable percentage"; and

(3) by adding at the end the following new paragraph:

"(2) APPLICABLE PERCENTAGE.—For purposes of this subsection, the term 'applicable percentage' means the percentage determined in accordance with the following table: